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**MAYOR KISS'S STATEMENT ON MORAN REDEVELOPMENT PLAN  
September 28, 2010**

Yesterday's announcement by the Lake Champlain Maritime Museum's to withdraw from the Moran Redevelopment Project is disappointing. In light of this decision the City will begin a search for a new tenant to replace the Maritime Museum. The Moran Redevelopment Project is an important investment in Burlington which the City will continue to move forward.

The Moran Plant and site offer a valuable opportunity for redevelopment which will benefit the community, anchor Burlington's revitalization efforts on the north side of the Waterfront, and enhance the local economy. The City has two enthusiastic and committed tenants and partners in the project, Ice Factor International and the Lake Champlain Sailing Center. Both Ice Factor and the Sailing Center have been involved with this project from the beginning, devoting significant time and resources all along the way. As Jamie Smith emphasizes in his statement yesterday regarding the Ice Factor's continuing role, "we remain committed for the journey."

As a result of the redevelopment efforts already underway, substantial environmental remediation has occurred at the Moran site. The project architects Freeman, French, Freeman have completed an award-winning design for the building and site. Extensive planning and public process has occurred with respect to the design of a new skate park connected to the redevelopment plans. On September 13, the City Council approved the nomination of Moran for the federal register of historic places which will enable the City to pursue up to \$1 million in historic tax credits. The Project has received zoning permits and negotiations are underway with Ice Factor and the Sailing Center on development agreements necessary to move forward.

The Moran financing plan contemplates the possibility that the City may not have all the tenants in place at the outset or there may be changes in tenants. Redevelopment of the building and site can move forward with the Ice Factor and Sailing Center, and the City and taxpayers remain well-protected. The City's use of Tax Increment Financing, New Market Tax Credits, and other sources of revenue do not raise local taxes and makes this possible. This conclusion, and the City's financing plan, is supported by the recent report of the Blue Ribbon Committee on Moran appointed by the City Council.

The Moran Project has momentum, support, and sound financing, and the redevelopment of Moran continues to be an excellent opportunity for Burlington's Waterfront and the City's future.